

1857
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P R O P O S A L

FOR THE
RESTORATION
OF
PUBLIC WEALTH and CREDIT,
IN A
LETTER

To a truly HONOURABLE
MEMBER of the HOUSE of COMMONS.



D U B L I N :

Printed by DILLON CHAMBERLAINE in Smock-alley.

MDCCCLX.

PROPOSAL

FOR THE

RESTORATION

OF

PUBLIC WEALTH AND CREDIT



LETTER

To a Noble Lord

MEMBER of the House of Commons



DUBLIN:

Printed by D. Wilson Chamberlain in Smock Alley

MDCCLX

PROPOSAL

FOR THE

RESTORATION of public WEALTH, &c.

SIR,

YOUR invariable Attachment to the Interests of your Country leaves no room to doubt the Display of your Oratory, and Exertion of your Influence, for the Compassing any Matter that you perceive to be conducive to the Advantage of *Ireland*.

Thus persuaded, I shall make no Manner of Apology for troubling You with the following Remonstrance, on a Subject of very national and impending Concern. On the contrary, if I shall be so happy as to convince You of the Utility of my Proposal, and that your consequent Endeavours shall be crown'd with Success, I will wait on You to receive your Thanks for the Pleasure I shall have given you in the Exercise of your Talents for the Service of this Nation.

PUBLIC Apprehensions of Insurrection, Invasion, or of any Damage or Distress that may affect the State, are the same Thing to the People that Frost is to the Land. Frost shuts up the the Juices that are

necessary to produce the Fruits of the Earth. And Fear greatly checks and confines Cash, and Credit, those political Juices, whose Circulation is equally necessary, for promoting the Business and Prosperity of a People.

The Purples of Men are of the Nature of the Sensitive Plant. They always shrink and close up on the Approach of any Danger or Cause of Distrust, and, will not unfold themselves, till assured that they may do so with Security from abroad.

The general Scarcity of Coin in *Ireland* is as calamitous as it is notorious. I can, however, affirm, on indisputable Authorities, that the Sum of five or six hundred thousand Pounds is retained by private Coffers, within this Kingdom, quite as useless, for the present, to the timid Possessors as it is to the Public.

But, how may we manage to get this *Treasure* released? By what Address may we prevail upon this cautious *Fair One* to take the Air? a Matter as requisite for her own Health and Benefit, as for the Satisfaction of all her Admirers. For this Purpose, it will be necessary to quiet her Doubts and Scruples, to secure her from the Possibility of apprehended Violation, and to assure Her that She may return, whenever She pleases without the smallest Deduction from Her Value or Purity.

Let us suppose, that, additional to our present Currency, one Million Sterling, when duly divided and circulated, would prove just sufficient, to supply the Wants of the Public, to balance Trade, excite Industry, promote Business, and answer the common Calls of Families and Markets. I ask, would the Importation of two Million of Money, by two hundred Individuals, effect the above Purposes? By no Means, surely. Neither two nor ten Million would contribute

contribute a Shilling to Public-Wealth or Prosperity, further than as the Importers or Possessors thereof would have Occasion to employ Labourers, Mechanics, and Craftsmen, or find an Interest in distributing and disbursing the same in different and sundry Articles of Commerce and Dealing.

We may, therefore, lay it down, and, occasionally, recollect it, as an *invariable Maxim*, That *vast Treasures may lie dormant in Coffers or Mines, while the Public is pining or perishing for Want*. As Blood may gather and stagnate in particular Parts; while the Body is pale and languid in Defect of Circulation.

Having laid down the above *Maxim*, as a broad and firm Bottom that will not fail; we may proceed, with the better Assurance, to build thereon.

From the *first Maxim*, the *Second* must, inevitably follow, that, as any Coffer, while locked, or any Mine unopened, is wholly useless; a hundred, or a thousand, or any Number of Coffers or Mines, while under equal Restriction, must be equally insignificant.

Thence, again, it must follow, that, if every Person, in this Nation, were possessed of a thousand Pounds which, however, They were prohibited, by Authority or Inclination, from dispensing to Others, the Nation would not be enriched thereby, to the value of a single circulating Penny.

Thence, again, it must equally follow, that, if Money is a Matter of real Wealth or Benefit to any People, the Wealth and the Benefit must solely consist in the Circulation thereof, or in Something that is effected by such Circulation.

Here, then, let us stop, and deliberately enquire, whether the Benefit of Money consists, simply and

merely, in the Circulation thereof, or in Something that is effected by such Movement or Circulation.

Suppose all the People of *Ireland* employed, during a whole Day, in counting out and moving their Money from Hand to Hand and in giving and receiving just so much for so much, throughout the Kingdom. Ask them, what has been the Consequence? and, they will truly answer, much Trouble and Fatigue without any kind of Advantage. And yet, here, we have supposed more Money circulated through *Ireland*, in a Day, than through all *Europe*, beside, in a whole Year.

Thence, again, it must follow, that no Matter of Benefit can possibly consist in any *Metal*, *Paper*, or other *Material*, merely considered as *Money*, nor in the *Circulation* thereof, merely considered as *Motion*, but in Something further that is effected by the *Motion* of such *Money*.

The Author of *Hudibras* says,

—————
*That ev'ry Thing
Is just worth so much as 'twill bring.*

But, the Truth is, as the Meaning ought to be, that Money is just worth so much, and so much only, as it will bring, to its Possessor, of the Products of *Land*, *Labour*, or *Art*. That *Land*, *Labour*, and *Art*, are the sole *Parents* and *Progenitors* of whatever conduces to the Well-Being of Man on Earth. That the whole Wealth of this World arises and flows from the said *Fountains* alone. That Money, therefore, as Money, can bear no possible Value save, so far, as it may contribute to the Culture of Lands, the Excitement of Labour, or the Improvement of Art. And that whatever, conduces to meliorate the Lands, actuate the Industry, or promote the Arts of Any Nation, becomes the valuable Means of true Wealth to that Nation.

Forasmuch as in a larger Treatise, on the Interests of this Kingdom, I have already explained the Nature, Use, and relative Value of Money, as a Medium, appointed by common Consent, for supplying mutual Wants with mutual Redundancies, I have the less Occasion, at present, to dwell on that Head.

I shall only add, that from the Expansion of Credit by the Medium of Money (whether consisting of Metal, Paper, Parchment, Shells, Leather, or other Material) Manufactures, Crafts, Arts, Invention, Science, and national Commerce, and Trade derive their Birth and their Growth. For, when Men found that, in lieu of perishable and burdensome Commodities, they might substitute and lay up an incorruptible and portable Equivalent which would at all Times, be exchangeable for any Commodity, of equal Estimation with that which they had sold; this Assurance gave tenfold Force to their Industry and Application, and Each laboured, from the Products of his own Occupation, to provide a Sufficiency of this Medium, as well for the Supply of his future as present Occasions.

It, consequently, happened, that the superior Industry of Some, and the superior Art of Others enabled them to bring to Market Commodities that sold for more than was requisite to purchase Supplies for their own Wants. With this Surplus-Money they hired inferior Hands, whom they employed and directed in their respective Occupations, or in the Building of Towns, or Culture of Lands, &c. And this Surplus, thus employed, could not fail of begetting a Progeny like to Itself. From hence arose Wealth, and, from Wealth, all the Power, Prosperity, and Pre-eminence, that Affluence hath ever bestowed on Individuals or States.

From

From the Premises, it is observable, that Mankind have derived two different Advantages from the Institution of this *political Substitute* for Wealth, called *Money*. The First of which is, that it serves as a Medium for the Conveyance or Circulation of all Commodities between Man and Man. The Second, that it serves as a Spur or Incitement to the Labour, Study, Contrivance, Application, Invention, and Art, that are requisite to produce and perfect whatever constitutes the real Wealth of Mankind.

As a Medium, *Money*, or that *Material to which Public Credit is annexed*, answers the Purpose of Air in conveying any desirable Object to our Eye, or of a Conduit that contains and carries Water from the Fountain to the Cistern. Or, rather, as the Liquid or Serum in the Veins of a human Body, that bears along the nutrimental Particles to the Glands, where they are secreted and assimilated to their relative Members and Offices, and, thereby, preserve, nourish, and actuate the whole System. For, though the *Material of Credit* is no Part of the *Wealth*, for which it is exchangeable; yet, in containing the political Value which Public-Consent hath annexed thereto; It is therein supposed to contain and circulate whatever it can purchase.

Secondly. As a Motive or Incitement to Industry and Art, *Money* serves in the Nature of Weights to a Clock, or Spring to a Watch, and is, indeed, the grand Momentum of the Machine of this World. Or we may compare it to a Person who is said to drive a Coach, for, though He applies not a Finger to push or drag the same along, neither is, himself, a Part of the Vehicle that is drawn, or of the Animals that draw it, yet he serves as an Instrument, to Stimulate the one for the Conveyance of the Other. And, in like Manner, *Money* serves to incite the *Manufactures*, and *Arts*, that are connected with
Happiness

Happiness, in order to convey it throughout the Earth.

NOW, as Money, or some Material of Public-Credit, hath ever, and alone, been found effectual for Exciting, and Promoting all Industry, and Art; and, thereby, for producing all the Wealth and Accommodations that concur to the Prosperity of Humankind: Where a Sufficiency of Coin may not be had, for effecting those important and necessary Purposes; it is the Duty, and it will be the Study, of every wise and beneficent Legislature, to contrive and appoint some other Material of Credit, for employing the Hands and promoting the several Manufactures and Products that are as requisite, to the Health and Subsistence of the Body-politic, as Food is to the Life and Well-Being of a Man.

I would not, however, have any new Species of Material introduced, for the Purpose. Novelty, or Innovation is often dangerous, and always incertain. I would look about and observe what Nations have attained the greatest Wealth and Prosperity, and, by what Material, Means, or Method they have arrived thereto. And, then, as near as possible, I would follow, and conform to the Example best approved by Experience, and attended with the surest and greatest Success. But, more of this, presently.

Mean while. Let us ever be mindful of this invariable TRUTH, so fully demonstrated, and so frequently repeated. That, *Whatever employs the Hands, and promotes the Manufactures and Arts of a Nation, is the Cause of the most essential and lasting Wealth to that Nation.*

With respect to any particular State or Community, there is, undoubtedly, a certain Proportion, of some Material of public Credit, that is, critically, requisite

for employing all the Hands, extracting all the Products, and exciting all the Efforts, of which such a State or Community is capable. Any Material or Sum, exceeding the said Proportion, must stagnate or be hurtfull. And the Want of any Sum, under the said Degree, must prove a proportionable Deduction from the Wealth, which that Community, by the Assistance thereof, might have produced.

If a People should become, what the World falsely calls rich, not by the Products of their own Industry, but by some sudden Acquisition of Coin, or Bullion, vastly exceeding the Proportion required for exciting and circulating their national Business; such Riches must plunge them into inevitable Poverty. They would first become idle, and consequently ignorant. Industry and Art, the never failing *Fountains* of true and perpetual Wealth, would be stopt or diverted. Foreign Artists would daily draw, and, at length, drain their Treasure. And They would sink into the State of a *poor Gentleman*, the most *needy*, most *helpless*, and *pitiable* of all Beings.

But, on the other Extreme. Should Money, or the Material of Credit, among a People, fall vastly deficient of the Proportion that is requisite for the Circulation and Promotion of Trade and Manufactures. That People would be equally, and more speedily, undone. Commerce would instantly stagnate. The Connections of mutual Dealing would be broken in sunder. Labourers, Mechanics, Craftsmen, would stand idle, or work in vain. Nothing would be demanded, and, therefore, Nothing provided. The Ruin would equally fall upon Landlord and Tenant. And even the Beggar would be undone, where Numbers would now want that Charity for themselves, which they had formerly afforded to Others.

As *Ireland* has nothing to fear from the First of the said Extremes, the only Provision incumbent on our Legislature to make, is against the Evil that comes from the other Quarter. Our present Defect of some Material of Credit, for circulating the National Business and Commerce, is grievously felt and universally deplored by Craftsmen and Dealers. The Kingdom is, thereby, actually deprived of all the Wealth that Industry, if duely promoted, would produce. By the Numbers unemployed, who yet must be supported, the national Gains diminish, and the national Expences encrease. Our foreign Debts and Demands remains unalterable against Us, while our Ability to discharge them daily lessens and declines. And if an Expedient cannot be found to revive such a Degree of Industry as, by its Products, may balance the Calls of our Creditors abroad, we must unavoidably become a Bankrupt People.

The seeming PARADOX, but actual TRUTH, that, *a prudent Man, or a wise Nation may grow rich by running in Debt*, was never so clearly demonstrated, so fully verified, or so eminently successful, as in the Case of the People of *Great-Britain*.

If a Merchant, Dealer, or Manufacturer, who has been occupied in a gainful Profession, should want Money for extending Trade, or carrying Business forward, or for purchasing more Materials and employing more Hands; the first Expedient, that offers, will be to borrow the Sum. He will then, discreetly, sit down, and deliberately calculate, how far the Use of that Sum, duly applied and employed, will exceed the Interest required for the Same. Suppose the Interest at five per Cent. and the yearly Returns of his Business, at fifteen. If he cautiously allows one Third of the Gains, to balance any casual Losses and Disappointments, He still finds himself a clear Gainer of five per Cent. by all the Money that he borrows, so far

as it is requisite to carry on or extend his Dealings. And, if he has not Means or Credit to raise the necessary Sum, He will, justly, deem himself a Loser of the Returns He should have made, by an Industry and Business of greater Action and Extension.

If Experience and Observation have discovered any Truth or Reason in the above Representation, respecting Individuals. They will find the same Truth and Reason, incomparably better founded and more clearly illustrated when applied to Nations.

Bishop Berkley, in his 233d. Quere, Demands, — *Whether the Credit of the public Funds be not a Mine of Gold to England? And, whether any Step, that should lessen this Credit, ought not to be dreaded?*

Quere 234th. — *Whether such Credit be not the principal Advantage that England hath over France, and over every other Country in Europe?*

Quere 235th. — *Whether, by this, the Public, is not become possessed of the Wealth of Foreigners, as well as Natives; and whether England be not, in some Sort, the Treasury of Christendom?*

In the Beginning of the present Century, when England was about twenty Million in Debt; many sullen Politicians daily alarmed the Public with prophetic Threats, that, if the said Debt were not gradually discharged, England must be undone. England, notwithstanding plunged deeper and deeper in Debt, and, yet, rose higher and higher in Wealth, Power, and Credit.

About the Beginning of the present Century, England with her Appendages, including Coin, personal Property, Value of Land, of Colonies and Settlements, Home Manufactures and foreign Trade, was
esteemed

esteemed to be worth nine hundred Million Sterling. She was then twenty Million in Debt, She is now indebted upward of one hundred Million, but then She is worth twenty hundred Million Sterling; or one hundred Million yearly; inasmuch, that, deducting both the old and the new Debt, She is richer by ten hundred Million Sterling, than She was about sixty Years ago.

It must be confessed, however, that *England* did not run, purposely, into Debt, with any Scheme or Expectation of growing richer thereby. This was owing to a Chain of happy Necessities. Her Government was free and legal, and bottomed on the broad Base of the Revolution-Settlement. The Knowledge of her Establishment gave her Credit, at home, and abroad. She made Use of this Credit. She borrowed vast Sums, from time to time. Great Part was expended abroad, in the Maintenance of foreign Troops and the Support of foreign Allies. But, great Part, also, was expended at home, in building and victualling Fleets, in mounting and cloathing the Troops, and in other Exigencies. In borrowing the said Sums, from time to time, She drew forth the Treasures, that had stagnated in the Coffers of private Subjects, and poured them out into the Channels and Veins of the Public. This employed more Hands, recruited the weak and declining Branches of Manufactures, excited new Arts, encreased old Products, and gave fresh Action, Vigour, and Strength to the whole Constitution. — But this is not All — *England*, in giving National-Security to her Creditors, issued out her Paper-Securities for the Debts She had contracted. An Interest was annexed thereto, no One doubted the Value, and a Premium was generally paid by the Receiver on Transference. These, in the Hands of Merchants, Dealers, and Manufacturers, became a new Fund of circulating Wealth for the Extention and Supply of new Trade
and

and new Business. And thus, in lieu of every Pound, that was borrowed by Government, the Public gained Two, the One in Coin, and the Other in Paper-Currency. And these two Pounds, by creating an Encrease of Products and Expansion of Trade, derived a further Profit of eight Pounds to the Nation, in lieu of every Pound for which that Nation became a Debtor.

On the Supposition that All, to whom *England* is indebted, should instantly cancel their Paper-Credits, I shall not be over curious to dispute, or obstinate to affirm that *England* would be a Loser by such a Gift.

Bishop *Berkley*, it is true, one of the worthiest and wisest of the human Species, was, evidently of this Opinion. And, it must be allowed, that, supposing such a vast Quantity of the Medium of *English-Credit* should be instantly withdrawn, the Business and the Trade, that was formerly extended and circulated thereby, must inevitably shrink and languish, till, by new Credits, arising from new Debts, or, by some other Medium of political Money, the forsaken Channels of Trade and Business should again be refreshed and supplied.

I have, now, shewn, and demonstrated, and, again proved, and repeated, that *the Products of Art and Industry, alone, constitute the true and essential Wealth of a Nation. That, whatever conduces to excite the said Industry, or advance the said Art, is a valuable Means or Medium of the said national Wealth. That the Medium of Metals, considered as Money, was, originally, of political Institution, for this Purpose. That any Medium, of equal Use, merely considered as a Medium, is equally valuable. That, without some such Medium, for the Incitement of Industry and Circulation of Commerce, all Business and Manufactures must stagnate and decay. That, in a greater or less Stagnation and Decay*

say of Business and Manufactures, a Nation must be proportionably reduced to Want or Beggary. That, it is, therefore, the Office, and the Duty, of the Legislature of such a Nation, in defect of one kind of Medium, to substitute another. That the Introduction, however, of a Medium unknown, might be attended with Danger, and Incertainty of Success. That true Wisdom, on such an Occasion, will take the Rule and the Example from Precedent and confirmed Experience. That the requisite Rule and Example hath been given, by the long tried and never failing Practice of England. That England, by borrowing Money, hath supplied the Wants and encreased the Wealth of her People. And, by minting, as I may say, her very Debts into Currency, hath derived new Accessions of Profit, Power, and Glory. What then shall I say to Ireland, on the like Exigence? I will say to Her, as our LORD said to the enquiring Pharisee, GO THOU AND DO LIKEWISE,

I will not, however, conceal from my Country, that, in borrowing Money, to supply her instant Necessities, provided that Money be applied with any Degree of Oeconomy, many Advantages must, thereby accrue to Her, that could not possibly, on the like Occasion, have accrued to *Great-Britain*. She will not be called to expend It on foreign Purposes, or in holding the Ballance of *Europe* duely poised. She will throw Part of it into the [circulating Channels of her public Trade and Business, while She rebuilds and repairs her Barracks and Forts, and, while She provides the necessary Cloathing, Food, and Forage, for her Troops. She will employ another Part of It in introducing, advancing, and establishing some new and very gainful Branches of Manufacture, and in carrying forward the capital Work of her **INLAND NAVIGATION**, by which She will gain an Interest, of at least two hundred per Cent. to herself and her People, for ever. And, lastly, by issuing

ing a new Fund of Paper Credits, secured by Government, and transferable from Man to Man, She will revive, supply, and quicken her stagnating Business, by an additional and approved Medium of Currency and Circulation.

I have already observed, that there is a large Quantity of Coin, at present stagnated in private Coffers, within this Kingdom. The Bulk of This lies in the Custody of *Roman Catholics*, for very obvious and unblameable Reasons. As They are prohibited from Purchasing. As they do not chuse to lend their Money on personal Security. And, as they are advised, that their Extending Lands, in consequence of a Loan on a Judgment, &c. may be subject to a Bill of Discovery. But, they would instantly pour out their Treasures to Government, on Debentures or Paper Credits, secured, at an Interest of Four and a Half or Five per Cent. And, if any Jealousy should remain in the Minds of Protestants, respecting their Power or Inclination to hurt us, after a peaceful and amenable Behaviour, from Generation to Generation, for about seventy Years; such Power will be transferred to Us by our Possession of their Money; and their Inclination would attach itself to that Government where their Property would be deposited; for, *where their Treasure would be, there would their Heart be also,*

WHEREFORE, for the Peace and Defence of *Ireland*, against her foreign and exasperated Enemies. For the Promotion and Establishment of gainful Branches of Manufacture. For carrying her Inland-Navigation into speedy and profitable Execution. For the Revival and Circulation of her stagnated Credit. For the Feeding of hungry Stomachs, and Employment of idle Hands. For the Furtherance and Quickening of her National Business and Trade. And for deriving to Her that great Accession of
Wealth

Wealth and Prosperity, which such Means have never failed, in any Instance, to produce. IT IS HUMBL Y PROPOSED :

That the Government should borrow three hundred and fifty thousand Pounds, additional to the hundred and fifty already in Demand, making in all five hundred thousand Pounds. That a requisite Proportion, thereof, should be appointed for the Defence and Security of the Nation, in building and repairing our Barracks and Forts, and in Recruiting, Cloathing, and Supplying our Army with Food, Forage, &c. That the Remainder shall be applied, to extend such Manufactures as shall be deemed of greatest Utility; and to expedite the desirable Work of our Inland-Navigations. And that, in Security of said Sum, a Number (the more the better) of Debenture or Paper-Credits should be issued, at such an Interest as shall be judged sufficient for a speedy Filling of the Loan.

I must repeat, that this Expedient would, immediately be attended with the most prosperous Consequences to this Kingdom. That five hundred thousand Pounds, thus released from Coffers, where it now lies useless, and diffused through the Nation, to Tradesmen, Craftsmen, Mechanicks, Manufacturers, and Labourers, of all Sorts, would prove a happy and effectual restorative to the Public-Constitution. That the Paper-Securities issued, to the Amount of said Sum, would create a Fund of Public-Credit equal, in Transference, Consideration, and Value, to a further Sum of five hundred thousand Pounds. That the said *two Values*, in *Money* and *Paper*, Each amounting to five hundred thousand Pounds, would make the joint Sum, of one Million, supposed to be sufficient for reviving, circulating, advancing, and encreasing the Commerce and Business of *Ireland*. That Nature, and Reason, and the long and repeated Ex-

perience of our Neighbours, join, to assure us of a conformable and successful Issue. And, that, from like Causes, in like Cases, like Consequences must ensue.

But, Sir, if Nature, Reason, and Experience did not advise and warrant the Expedient proposed, Necessity compells us to it. The common Instinct of all Animals ought to instruct us to turn against our Assailants, and to provide for our Defence on the Eve of impending Danger.

France is driven to the Brink. She is desperate, and stands at Bay. She has but this Campaign, but one Push to make for Safety, Fame and Fortune. Her very Despair may excite Her to great and powerful Efforts.

Una salus victis nullam sperare salutem.

If She cannot make Peace with *Ireland* or *Hannover* in Her Hand, She must humbly petition and accept it, as a Boon from *Britain*, on the Terms that Her Conqueror shall be pleased to prescribe.

As *France* can make but this one Attempt to Effect our Fall, We, also, need but this one Effort to effect our own Preservation. The Eye of an *Hawke* cannot spy all Birds that may traverse the Ocean; and, though a *Pitt* is at the Helm, Tides may turn, and the Wind will blow wheresoever it listeth. Too confident a Security may betray Us to Sleep; and GOD, alone, knoweth, by what Alarms, and to what Calamities we may be awakened. Let us not leave our Protection, like Infants and Ideots, altogether to Others; it is time to do Something, and that speedily for Ourselves.

SHOULD

SHOULD any Man stand up to oppose these Measures. Should any Man make light of the Danger of a whole People. Should he endeavour to persuade Us to build on the Favour of our late happy Fortune, and to expect the like Wonders for all Times to come. I cannot hesitate to pronounce him an Enemy to his Country, and a Traitor to himself, if he hath any Interest in the Welfare of *IRELAND*.

I am, Sir,

with great Esteem,

Your most obedient, humble Servant.

F I N I S.

SHOULD any Man stand up to oppose these Measures. Should any Man make light of the Danger of a whole People. Should he endeavour to persuade Us to build on the Favour of our late happy Ruler, and to expect the like Wonders for all Times to come. I cannot hesitate to pronounce him an Enemy to his Country, and a Traitor to himself, if he hath any Interest in the Welfare of IRELAND.

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I am, Sir,

your Great Effort,

Your most obedient, humble Servant.

F I N I S

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